Eldorado Gold Corporation
Lead Independent Director Terms of Reference

July 30, 2026

(Eldorado Gold Corporation: “**Eldorado**”, the “**Company**” or “**we**”; Lead independent director on the Board of Directors: “**Lead Independent Director**”)

I. Role

(i) The Lead Independent Director’s primary focus is to provide independent leadership for the independent members (the “**Independent Directors**”) of the board of directors of the Company (the “**Board**”) with a view to ensuring that activities of the Board and its directors that require independence are carried out appropriately, including in accordance with the duties of directors.

(ii) The Lead Independent Director, should at all times retain an independent perspective (from both management and the Chair of the Board).

II. Appointment and Qualifications

(i) The Lead Independent Director shall be appointed by the Board from among its members at any time that the Chair of the Board is not independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* and as defined in SEC Rule 10A-3 and Section 303A.02 of the *NYSE Listed Company Manual* (the “**Independent Requirements**”), and pursuant to any recommendation made by the Corporate Governance and Nominating Committee.

(ii) The Lead Independent Director must meet all the Independence Requirements

(iii) The Lead Independent Director shall cease to hold the position upon ceasing to meet all the Independence Requirements or upon the Chair meeting all of the Independence Requirements.

III. Responsibilities

In addition to bearing the responsibilities applicable to all other directors of the Company, the Lead Independent Director shall:

(i) Provide independent leadership to the Independent Directors regarding activities of the Board requiring independence (“**Applicable Matters**”).

(ii) Set the tone for the Independent Directors so as to foster and promote ethical and responsible decision-making, appropriate oversight and best practices in corporate governance with respect to Applicable Matters.

Board Administration

(i) Schedule regular in-camera meetings of Independent Directors.

(ii) Provide input to the Chair, the CEO and the Corporate Secretary on the agenda for each meeting of the Board, and to set the agenda for each in-camera session of independent directors.

(iii) Communicate regularly with the Independent Directors to keep such Directors current on all material developments related to Applicable Matters, enabling the Independent Directors to have sufficient knowledge to confidently make critical decisions when required.

(iv) Ensure the Independent Directors have the opportunity to meet with internal personnel or outside advisors, as needed or appropriate in respect of Applicable Matters.

(v) Facilitating communication between the Independent Directors and the Board Chair.

Conduct of Meetings

(i) Working with the CEO and the Chair, including the Lead Independent Director (if appointed) to manage Board meeting agendas and develop the Board's priorities as it relates to Applicable Matters.

(ii) Preside as chair of all in-camera meetings of Independent Directors.

(iii) Ensure that all matters on such meeting's agenda are allocated sufficient time to be appropriately discussed.

(iv) Ensure that all Independent Directors are afforded the opportunity to contribute their positions, views, advice and questions.

(v) Work constructively toward achieving a consensus among directors on any matter before the Independent Directors.

(vi) Ensure that Independent Directors discussions and decisions are properly summarized and recorded.

Board Committee Matters

(i) Be available to assist committee chairs in addressing concerns, if any, and carrying out their responsibilities to the extent related to Applicable Matters.

(ii) Attend any committee meeting as deemed appropriate, including to address Applicable Matters.

(iii) Review and approve minutes of all Board meetings prior to presentation to the Board for approval.

Corporate Governance and Performance Review

(i) Annually review Board governance and performance in conjunction with the Corporate Governance and Nominating Committee and the Chair.

(ii) Meet with Independent Directors, to discuss as needed, any matters arising from their evaluation related to the Applicable Matters.

(iii) Review and reassess the adequacy of these Terms of Reference annually and recommend any proposed changes to the Board for approval.

(iv) Ensure that all of the Independent Directors are aware of their obligations to the Company, securityholders, Management, other stakeholders and under applicable law as “independent directors”.

Working with Shareholders

(i) Preside as chair at all meetings of security holders.

(ii) Review and approve all minutes of shareholder meetings.

(iii) Serve as the Company’s co-representative to the Board of the World Gold Council so long as the Company maintains its membership therein.

(iv) As agreed with the CEO, be available to participate in connection with the Company’s charitable, educational and cultural activities.

Working with the Chair and Management

Where appropriate and deemed advisable to ensure that Board activities are carried out independently from management and the Chair

(i) Build effective relationships with Management and the Chair.

(ii) Ensure effective communication among the Independent Directors and both Management and the Chair.

Assist the Chair in establishing a CEO succession plan. **General**

(i) Direct and supervise the investigation into any matter brought to the Lead Independent Director’s attention within the scope of his or her duties.

(ii) Be available for individual Independent Directors to express concerns, if any.

(iii) Perform such other duties as may be assigned to the Lead Independent Director by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

IV. Limitations on the Lead Independent Director’s Duties

The Lead Independent Director does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Lead Independent Director shall convey its findings and recommendations to the Board for consideration and, where required, decision by the Board.

Notwithstanding the foregoing and subject to Applicable Laws, nothing contained in the present Terms of Reference is intended to require the Lead Independent Director to ensure the Company's compliance with Applicable Laws.

The Lead Independent Director shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, in accordance with its business judgment. The Lead Independent Director is entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Board or the Lead Independent Director a standard of care or diligence that is in any way more onerous or extensive than the standard to which directors of a corporation are subject to under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability of the Company, Board or the Lead Independent Director to any of the Company's shareholders, competitors, employees or other persons, or to any other liability whatsoever.

V. Approval

Approved by the Board of Directors on July 30, 2026.